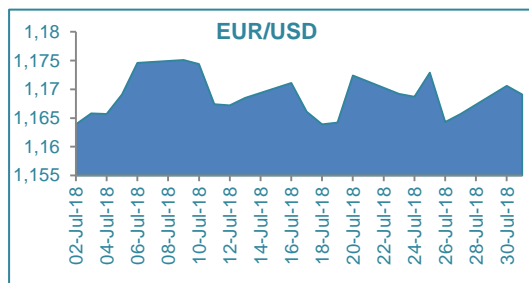


FX Monthly Update July 2018

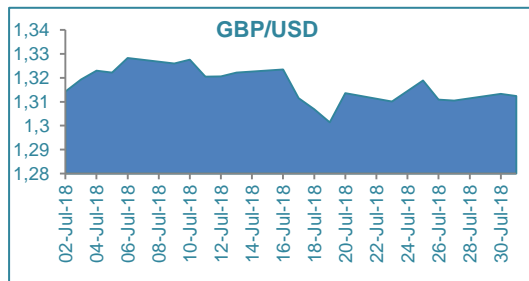
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1691	0,06%	1,1791	1,1527

The dollar strengthened against the euro in July, falling below 1,16, underpinned by rising US yields, softer than expected EU economic data and sharp falls in emerging market currencies against the USD. The greenback also got a boost from the Fed who as expected, kept rates unchanged while indicating that they will stick to a further 2 hikes this year as the committee upgraded its economic assessment to “strong” from “solid.”

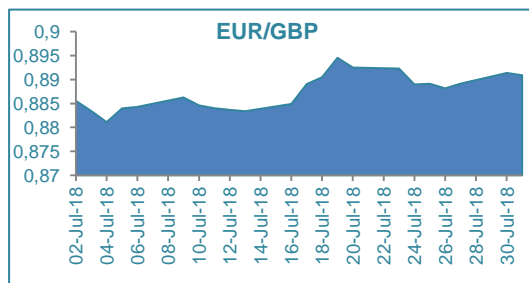


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3124	-0,63%	1,3363	1,2920
EUR/GBP	0,8909	0,70%	0,8958	0,8797

GBP/USD continued its recent slump as the pair traded down to its lowest level in 11-months. Concerns regarding the UK’s ability to avoid a hard Brexit have been the main driver as investors back away from GBP denominated assets. Although UK Unemployment remains at its lowest level since the 1970’s at 4,2% the latest data showed average weekly earnings slowing to their lowest level in 6-months.

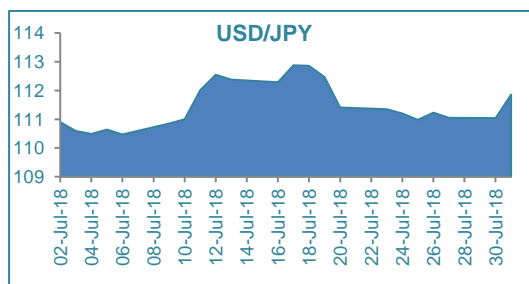


EUR/GBP consolidated above 0,89 as the euro took advantage of Sterling’s Brexit woes. The recent 0,25% rate hike by the Bank of England failed to support the pound as BoE Governor Mark Carney warned that Brexit could eventually lead to policy being adjusted in either direction.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	111,86	0,99%	113,17	109,37

The yen retreated in July, declining to its weakest level for 2018, hit by the improving sentiment for risk assets as investors rotated out of safe-haven strategies. At the latest Bank of Japan Monetary Policy Decision the central bank maintained policy rate at -0,10%, 10-year JGB yield target at about 0,00% while stating that it intends to keep very low rates for “extended period of time”.



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